

EXHIBIT 43

Page 1			Page 3		
UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA OAKLAND DIVISION ---			I N D E X EXAMINATION PAGE JOEL W. HAY, PhD BY MR. WATTS 6		
CHRISTOPHER CORCORAN, et) al., on behalf of) themselves and all others) similarly situated,) Plaintiffs,)) CASE NO. vs.) 15-CIV-03504-YGR) (CLASS ACTION) CVS PHARMACY, INC.,) Defendant.) _____)			EXHIBITS EXHIBIT DESCRIPTION PAGE Exhibit 335 Amended & Supplemented Expert 7 Declaration of Professor Joel W. Hay, PhD (109 pages, not Bates stamped)		
VIDEOTAPED DEPOSITION OF JOEL W. HAY, PhD, at Buckley Sandler, 100 Wilshire Boulevard, Suite 1000, Santa Monica, California, commencing at 8:03 a.m., on Friday, June 16, 2017, before Marla Sharp, RPR, CLR, CCRR, CSR 11924.			Exhibit 336 Addendum to Amended & 7 Supplemented Expert Declaration of Professor Joel W. Hay, PhD (6 pages, not Bates stamped)		
			Exhibit 337 6-13-17 e-mail to Andrew Watts 27 and others from Robert Gilmore (3 pages, not Bates stamped)		
			Exhibit 338 Active Plan Listing 11-3-08.xls 101 (39 pages, Bates No. CVSC-0391316, confidential)		
			Exhibit 339 Chart (1 page, not Bates 108 stamped)		
			Exhibit 340 7-21-11 New York Times article 112 entitled "Express Scripts to Buy Medco for \$29 Billion" (3 pages, not Bates stamped)		
			Exhibit 341 Active Plans 05-01-09.xls 119 (53 pages, Bates No. CVSC-0391336, confidential)		
			Exhibit 342 Active Plan Listing 10-1-09.xls 122 (42 pages, Bates No. CVSC-0391321, confidential)		
Page 2			Page 4		
1 APPEARANCES OF COUNSEL: 2 FOR THE PLAINTIFFS: 3 PRITZKER LEVINE LLP 4 BY: JONATHAN K. LEVINE, ESQ. 180 Grand Avenue, Suite 1390 Oakland, California 94612 415-692-0772 jkl@pritzklerlevine.com 5 6 - and - 7 8 STEIN MITCHELL CIOLLONE BEATO & MISSNER LLP BY: JAMES RORY KELLY, ESQ. (via teleconference) 1100 Connecticut Avenue NW, Suite 1100 Washington, DC 20036 202-601-1589 jkelly@steinmitchell.com 10 11 12 FOR THE DEFENDANT: 13 WILLIAMS & CONNOLLY LLP 14 BY: ANDREW C. WATTS, ESQ. 725 12th Street NW Washington, DC 20005 202-434-5495 awatts@wc.com 15 16 17 ALSO PRESENT: 18 Kyle Loskamp, videographer 19 20 21 22 23 24 25			I N D E X (continued) EXHIBITS EXHIBIT DESCRIPTION PAGE Exhibit 343 Active Plan Listing 12-1-09.xls 123 (43 pages, Bates No. CVSC-0391324, confidential)		
			Exhibit 344 Active Plans 06-03-10.xls 124 (47 pages, Bates No. CVSC-0391334)		
			Exhibit 345 Active Plan List 01-04-2010.xls 125 (79 pages)		
			Exhibit 346 Active Plans 11-01-11.xlsx 126 (34 pages, Bates No. CVSC-0391362, confidential)		
			Exhibit 347 10-27-16 letter to Robert 132 Gilmore from Grant Geyerman (3 pages, not Bates stamped)		
			Exhibit 348 2-26-16 letter to Robert 133 Gilmore from Grant Geyerman (3 pages, not Bates stamped)		
			Exhibit 349 2-5-16 letter to Robert Gilmore 133 from Grant Geyerman (4 pages, not Bates stamped)		
			Exhibit 350 4-15-16 letter to Robert 133 Gilmore from Grant Geyerman (4 pages, not Bates stamped)		
			PREVIOUSLY MARKED EXHIBITS EXHIBIT DESCRIPTION PAGE Exhibit 425 Declaration of Susan Colbert in 105 Support of Defendant's Opposition to Motion for Class Certification (8 pages, not Bates stamped)		

	Page 77		Page 79
1	MR. LEVINE: Objection as to form. 10:03:42	1	BY MR. WATTS: 10:05:39
2	THE WITNESS: Not for the purpose of 10:03:43	2	Q At a high level. 10:05:40
3	preparing this report -- 10:03:44	3	A Well, at a high level, I think there are 10:05:42
4	BY MR. WATTS: 10:03:45	4	reference prices. There are discounts and rebates. 10:05:49
5	Q Okay. 10:03:45	5	There may be volume-related conditions and price 10:05:58
6	A -- this declaration. 10:03:45	6	changes. And there may be a host of other issues 10:06:05
7	Q Are you -- I guess, as your experience in 10:03:48	7	going on, but, you know, there are lots of different 10:06:13
8	the industry or as a pharmaceutical economist, have 10:03:51	8	variables that go into it typically. 10:06:17
9	you reviewed -- ever had the opportunity to review a 10:03:56	9	Q Okay. Are you familiar with pass-through 10:06:21
10	contract between a third-party payer and a PBM? 10:03:59	10	pricing between a PBM and third-party? 10:06:25
11	MR. LEVINE: Objection as to form. 10:04:03	11	A I've heard that term. 10:06:31
12	THE WITNESS: Yeah. And I've looked at 10:04:04	12	Q Do you have an understanding as to -- as a 10:06:33
13	many in this case. 10:04:05	13	pharmaceutical economist, as to what that term means 10:06:34
14	BY MR. WATTS: 10:04:07	14	or that pricing arrangement means? 10:06:37
15	Q You've looked at contracts between PBMs and 10:04:07	15	A Well, one type of pass-through pricing 10:06:42
16	third-party payers in this case? 10:04:10	16	would be that, you know, "We will give you a 10:06:45
17	A Well, maybe not -- maybe not PBMs and 10:04:21	17	reference price like AWP or WAC minus X as the 10:06:52
18	third-party payers. I've certainly looked at PBM 10:04:28	18	price." 10:06:59
19	contracts with Caremark -- I mean, with CVS. 10:04:30	19	Q Okay. And there are -- I think, as you 10:07:01
20	Q You've looked at PBM-to-CVS contracts? 10:04:33	20	said, there are variations in how a pass-through 10:07:03
21	A Yes. 10:04:36	21	price can be set up in a contract between a 10:07:05
22	Q Okay. I understand that. But I'm asking 10:04:37	22	third-party payer and a PBM? 10:07:09
23	about PBM-to-third-party payer contracts. 10:04:40	23	A Absolutely. I think there are lots of 10:07:11
24	Have you looked at any of those in this 10:04:43	24	variations. 10:07:13
25	case? 10:04:44	25	Q Okay. Are -- have you -- are you familiar 10:07:13
	Page 78		Page 80
1	A Not that I can recall in this case. 10:04:46	1	with performance guarantees in PBM-to-third-party 10:07:15
2	Q Okay. But you've looked at them in your 10:04:48	2	contracts? 10:07:18
3	experience as a pharmaceutical economist? You're 10:04:49	3	MR. LEVINE: Objection as to form. 10:07:20
4	familiar with those contracts? 10:04:51	4	THE WITNESS: Generally, yes. 10:07:21
5	MR. LEVINE: Objection as to form. 10:04:53	5	BY MR. WATTS: 10:07:22
6	THE WITNESS: Yes. I recall having looked 10:04:55	6	Q And what's your general understanding of a 10:07:22
7	at some of them. 10:04:56	7	performance guarantee? 10:07:24
8	BY MR. WATTS: 10:04:57	8	A Well, one type of performance guarantee 10:07:27
9	Q Are you familiar with the pricing terms in 10:04:57	9	would be that "We will keep your drug spend at or 10:07:29
10	those contracts at a general level? 10:05:03	10	below last year's level. And then if we deviate 10:07:35
11	MR. LEVINE: Objection as to form. 10:05:06	11	from that target, there may be either rewards or 10:07:44
12	THE WITNESS: I don't understand the 10:05:11	12	penalties based on the amount of deviation." 10:07:47
13	question. 10:05:11	13	Q Okay. Can you think of any other, I guess, 10:07:49
14	BY MR. WATTS: 10:05:12	14	just general examples or different variations in the 10:07:52
15	Q Well, are you familiar with the different 10:05:12	15	pricing arrangements that you're familiar with 10:07:55
16	reimbursement or financial arrangements to -- 10:05:15	16	between third-party payers and PBMs? 10:07:58
17	between a PBM and a third-party payer? 10:05:19	17	MR. LEVINE: Objection as to form. 10:08:00
18	MR. LEVINE: Objection as to form. 10:05:24	18	THE WITNESS: Sure. I mean, there could be 10:08:01
19	THE WITNESS: I'm generally aware that 10:05:25	19	all kinds of variations, including value-based 10:08:02
20	there's a lot of variation. 10:05:27	20	incentive programs so that there may be additional 10:08:06
21	BY MR. WATTS: 10:05:29	21	penalties or rewards based on adherence to certain 10:08:12
22	Q Well, can you give me, I guess, your 10:05:29	22	types of medication. I mean, there's lots of 10:08:18
23	understanding of the different variations in pricing 10:05:31	23	different things that are out there in terms of 10:08:23
24	in a PBM-to-third-party contract? 10:05:35	24	benefit design. 10:08:26
25	MR. LEVINE: Objection as to form. 10:05:39	25	/\/

Page 137	Page 139
1 identified in the active plan lists who adjudicated 12:03:21	1 DEPONENT'S CHANGES OR CORRECTIONS
2 Condor codes 15800 and 7434? 12:03:24	2 Note: If you are adding to your testimony, print
3 MR. LEVINE: Objection as to form. 12:03:28	3 the exact words you want to add. If you are
4 THE WITNESS: Nothing specific. Nothing 12:03:31	4 deleting from your testimony, print the exact words
5 other than I've already discussed. 12:03:32	5 you want to delete. Specify with "Add" or "Delete"
6 MR. WATTS: No further questions. 12:03:37	6 and sign this form.
7 MR. LEVINE: All right. Thank you. 12:03:39	7 DEPONENT: JOEL W. HAY, PhD
8 THE VIDEOGRAPHER: This concludes today's 12:03:42	8 CASE: CHRISTOPHER CORCORAN, ET AL. vs.
9 deposition of Dr. Joel W. Hay, volume 3. The time 12:03:43	9 CVS PHARMACY, INC.
10 is 12:03 p.m. We are off the record. 12:03:48	9 DEPOSITION DATE: JUNE 16, 2017
11 - - -	10 PAGE LINE CHANGE/ADD/DELETE
12 (Deposition adjourned at 12:03 p.m.)	11 _____
13	12 _____
14	13 _____
15	14 _____
16	15 _____
17	16 _____
18	17 _____
19	18 _____
20	19 _____
21	20 _____
22	21 _____
23	22 _____
24	23 _____
25	24 _____
	25 Deponent's Signature _____ Date _____
Page 138	Page 140
1 I, JOEL W. HAY, PhD, having appeared for my	1 CERTIFICATE OF CERTIFIED SHORTHAND REPORTER
2 deposition on June 16, 2017, hereby certify under	2
3 penalty of perjury under the laws of the United	3 I, Marla Sharp, certified shorthand
4 States of America that the foregoing is true and	4 reporter in the State of California, hereby certify:
5 correct.	5 That the foregoing deposition of
6 Executed name on _____,	6 JOEL W. HAY, PhD, was taken before me on June 16,
7 201_____, at _____, _____.	7 2017, at the time therein set forth, at which time
8 (city) (state)	8 the witness was duly sworn by me;
9	9 That the testimony of the witness and all
10	10 colloquy and objections made at the time of the
11	11 deposition were recorded stenographically by me and
12	12 thereafter transcribed, said transcript being a true
13 JOEL W. HAY, PhD	13 copy of my shorthand notes thereof;
14	14 That review of the transcript was neither
15	15 requested nor waived before completion of the
16	16 deposition; () that the witness has failed or
17	17 refused to approve the transcript.
18	18 I further certify I am neither financially
19	19 interested in the action nor a relative or employee
20	20 of any attorney of any of the parties.
21	21 In witness whereof, I have subscribed my
22	22 name and signature this date, Sunday, June 18, 2017.
23	23 _____
24	24 _____
25	25 Marla Sharp RPR, CLR, CCRR, CSR 11924